



West Covina

Unified School
District

February 17, 2004

Janet Logan
Head Board Specialist
Agenda Preparation Section
County of Los Angeles
500 West Temple Street, Room 383
Los Angeles, California 90012

Re: West Covina Unified School District General Obligation Bonds

Dear Janet:

I am the Assistant Superintendent, Business for the West Covina Unified School District, which is proceeding to issue a fourth series of its General Obligation Bonds under Section 53506 *et seq.* of the Government Code. The School Board adopted a resolution authorizing the issuance and sale of the Bonds at its meeting on February 11, and I am sending you a signed original copy of this resolution for your files.

I am also sending you a draft Resolution for the Board of Supervisors which directs the Auditor-Controller to levy sufficient taxes to pay debt service on the bonds, according to the debt service schedule to be provided by the District. We request that this Resolution be placed on the agenda for the Board's regular meeting to be held on March 2. The Resolution has been prepared by our bond counsel and has been reviewed and approved by representatives of the County.

Should you have any questions or if we can provide any additional information, please let me know.

Very truly yours,

Gary Black
Assistant Superintendent
Business Services

cc: Sheilah Curtis, County Counsel's Office
Charles Halgren, Financial Analyst
Charles Adams, Bond Counsel

**BOARD OF EDUCATION
WEST COVINA UNIFIED SCHOOL DISTRICT**

RESOLUTION NO. n/a

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS OF THE DISTRICT IN THE
AGGREGATE PRINCIPAL AMOUNT OF \$10,000,000
(ELECTION 2000, SERIES D)**

WHEREAS, a special bond election was duly and regularly held in the West Covina Unified School District (the "District") on March 7, 2000, for the purpose of submitting to the qualified electors of the District the question whether bonds should be issued in the maximum aggregate principal amount of \$40,000,000 (the "Bonds"); and

WHEREAS, more than two-thirds of the votes cast at said election were in favor of the issuance of the Bonds; and

WHEREAS, the Board of Education of the District is authorized to provide for the issuance and sale of any series of Bonds on behalf of the District under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 of said Code (the "Bond Law"); and

WHEREAS, the District has previously issued three series of Bonds in the aggregate principal amount of \$30,000,000, and the Board of Education has determined at this time to initiate proceedings for the issuance and sale of a fourth and final series of Bonds under the Bond Law in the aggregate principal amount of \$10,000,000 (the "Series D Bonds");

NOW, THEREFORE, the Board of Education of the District hereby finds, determines, declares and resolves as follows:

SECTION 1. *Authorization.* Series D Bonds in the aggregate principal amount of \$10,000,000 are hereby authorized by the District to be issued under and subject to the terms of the Bond Law and this Resolution, for the purpose of raising money for the acquisition or improvement of real property in accordance with the proposition authorizing the issuance of the Bonds. Proceeds of the Series D Bonds may also be applied to pay the costs of issuing the Series D Bonds. The Series D Bonds are designated the "West Covina Unified School District (County of Los Angeles, California) General Obligation Bonds, Election 2000, Series D".

The Bonds will be issued upon the terms and conditions set forth in the Term Sheet in substantially the form on file with the Superintendent together with any changes therein or modifications thereof which are approved by the Superintendent or Assistant Superintendent, Business (each, an "Authorized Officer"), whose execution thereof will be conclusive evidence of the approval of any such changes or modifications. An Authorized Officer is directed to authenticate and execute the final form of the Term Sheet on behalf of the District.

SECTION 2. *Competitive Public Sale.* The Series D Bonds shall be sold by competitive public bidding in accordance with the terms and provisions of the Official Notice of Sale in substantially the form on file with the Superintendent together with any changes therein or modifications thereof which are approved by an Authorized Officer (the "Official Notice of Sale"). An Authorized Officer is authorized to accept the best bid submitted for the purchase of the Series D Bonds, provided that such bid complies with the requirements of this Resolution and the Official Notice of Sale.

SECTION 3. *Publication of Notice.* Under Government Code Section 53692, the Board of Education hereby approves and authorizes the publication by Jones Hall, A Professional Law Corporation, as Bond Counsel to the District, of a Notice of Intention to Sell Bonds in form and substance acceptable to Bond Counsel, in *The Bond Buyer* once at least 15 days prior to the date fixed for receipt of bids.

SECTION 4. *Official Statement.* The Board of Education hereby approves and deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the preliminary Official Statement describing the Series D Bonds in the form on file with the Assistant Superintendent, Business. An Authorized Officer is hereby individually authorized, at the request of the purchaser of the Series D Bonds, to execute an appropriate certificate affirming the Board of Education's determination that the preliminary Official Statement has been deemed nearly final within the meaning of such Rule.

Distribution of the preliminary Official Statement by Dale Scott & Company, Inc., as financial adviser to the District, to prospective bidders on the Series D Bonds is hereby approved. The Assistant Superintendent, Business is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by the Assistant Superintendent, Business will be conclusive evidence of approval of any such changes and additions. The Board of Education hereby authorizes the distribution of the final Official Statement by the purchaser of the Series D Bonds.

SECTION 5. *Appointment of Paying Agent.* The Treasurer and Tax Collector of Los Angeles County is hereby appointed to act as Paying Agent for the Series D Bonds and, in such capacity, will also act as registration agent and authentication agent for the Series D Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in the Term Sheet. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

SECTION 6. *Execution of Documents.* The Superintendent, the Assistant Superintendent, Business, the Secretary of the Board and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series D Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

SECTION 7. *Effective Date of Resolution.* This Resolution takes effect from and after the date of its passage and adoption.

* * * * *

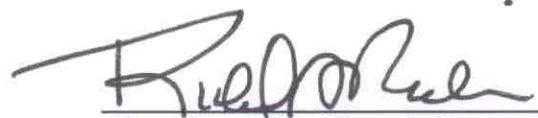
I hereby certify that the foregoing Resolution was passed and adopted by the Board of Education of the West Covina Unified School District at a regular meeting thereof duly held on February 10, 2004, by the following vote:

AYES: 5

NOES:

ABSENT:

ABSTAIN:

A handwritten signature in dark ink, appearing to read "Richard R. [unclear]", is written over a horizontal line.

Secretary of the Board of Education

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF
SUPERVISORS AUTHORIZING THE GOVERNING BODY OF THE
WEST COVINA UNIFIED SCHOOL DISTRICT TO ISSUE AND SELL
BONDS ON ITS OWN BEHALF, AUTHORIZING THE LEVY OF TAXES
AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE
TAXES ON THE TAX ROLL**

WHEREAS, the issuance of \$40,000,000 principal amount of general obligation bonds of the West Covina Unified School District (the "District") County of Los Angeles (the "County"), State of California, was authorized at an election held within the District on March 7, 2000 (the "Election"), the proceeds of which are to be used for the construction of certain capital improvements to the public school facilities of the District; and

WHEREAS, the District has previously issued three series of its General Obligation Bonds in the aggregate principal amount of \$30,000,000, which constitute bonds authorized by the Election; and

WHEREAS, the Board of Education of the West Covina Unified School District (the "District Board") has determined in its Resolution adopted February 10, 2004 (the "District Resolution") to issue and sell its General Obligation Bonds, Election 2000, Series D (the "Bonds") under Article 4.5 of Chapter 3 (commencing with Section 53506) of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law") for the purpose of financing additional projects authorized at the Election; and

WHEREAS, the Bond Law authorizes the District Board of Education to provide for issuance of the Bonds by resolution; and

WHEREAS, the Bond Law (by reference to Section 15140 of the Education Code) authorizes the District to sell the Bonds on its own behalf by competitive public sale, provided that the District has not received a qualified or negative certification on its most recent interim report to the County Superintendent of Schools and that this Board of Supervisors provides by resolution that the District may sell the Bonds on its own behalf; and

WHEREAS, the District has represented to this Board of Supervisors that the District did not receive a qualified or negative certification on its most recent interim report; and

WHEREAS, the District Resolution formally requests the County Board of Supervisors to permit the District to sell the Bonds on its own behalf, to levy taxes in an amount sufficient to pay the principal and interest on the Bonds when due, and to direct the Auditor-Controller of the County of Los Angeles to place on its 2004-05 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule that will be provided to the Auditor-Controller;

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Sale of Bonds. That the District may sell the Bonds on its own behalf, under the Bond Law and Section 15140 of the Education Code.

SECTION 2. Levy of Taxes. That this Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2004-05 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to pay the principal of and interest on the Bonds, according to the debt service schedule to be provided by the District.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 2nd day of March, 2004, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS, Executive
Officer--Clerk of the Board of Supervisors of
the County of Los Angeles

By _____
Deputy

APPROVED AS TO FORM:

LLOYD W. PELLMAN,
County Counsel

By: *Sheilah Curtis*
Deputy County Counsel